

## THE IRON BOOM.

Difficult to Keep Pace With the Market—Demand Comes From Every Direction.

New York Journal of Commerce: How difficult it is to keep pace with the iron and steel market is shown by the fact that the "Iron Age," which is published on Thursday, mentions the fact that Bessemer pig had reached \$17 65 in Pittsburgh, at which figure 6,000 tons had been sold, while a Pittsburgh dispatch of Thursday, published Friday morning, gave the price as \$17 50 in the valleys, equivalent to \$18 15 in Pittsburgh, and three thousand tons of steel was reported sold there at \$30, but the transaction was not absolutely confirmed. Pig iron was sold in Pittsburgh at \$18, a shade under the price based on valley sales. Plates and structural shapes jumped \$5 a ton late in the week. The valley furnaces are said to have sold their output up to the end of the year except about 200,000 tons, which will be disposed of within the next three months, and there are already apprehensions about the supply of ore for the furnaces, not on the ground that the supply of ore is limited, or even that the visible supply, the ore already exposed, is limited, but on the ground that present facilities for getting the ore out and transporting it to the furnace is about reached. These are capable of great expansion, but that takes time. The present facilities for extracting the ore and transporting it are adapted to what has been regarded hitherto as a large production of pig iron, but a production of a million tons a month is more than parties controlling the ore deposits and the lake carriers have had reason to anticipate, and they may be unable for a time to meet the demand if the production is carried above that point.

A special dispatch from Pittsburgh to the Philadelphia Press says that some contracts for the delivery of pig iron a year hence have been made, which is an unprecedented anticipation of the future requirements. Steel works are three or four months behind their orders, and the orders are coming in as fast as they were six months ago. At present prices the profits are very large, but a good deal of business is still being done on contracts taken months ago when prices were low. The last tide tube mill has been put in operation, and a plate mill is to be started as soon as possible. The full production of plates has been sold for months ahead.

The demand comes from every direction. It is especially active for structural shapes; there is activity in shipyards; the demand for rolling stock is active; the demand for machinery has been increasing ever since they began to make their crops of 1897, and during the past year their purchases of machinery, wagons and bugies have been very great. The foreign demand for agricultural implements can be guessed from the recent mention of a shipment of seventy-seven carloads of harvesters from a single factory in Illinois to Argentina. The order prices has not stopped the foreign demand for the products of iron and steel, and the fact that the export of manufactured goods is now running even higher than last year is due in a substantial degree to this foreign demand for steel and its products.

In the course of an interview in Eastland Mr. Carnegie is quoted as saying without denial or qualification that the newspapers said the consideration paid for the Carnegie properties was over \$300,000,000. The production of steel last year at these plants was something over two million tons, perhaps a third open-hearth and two-thirds Bessemer. The production the coming year is expected to be three million tons. On that estimated production a net profit of five dollars a ton would pay for the cost of \$300,000,000. At present prices the profits are very much above that, but the valuation can hardly have been based on an estimated production at exceptionally high prices. On last year's production it would take a profit of about \$9 a ton to pay 6 per cent on a capitalization of something over \$300,000,000. Whatever may be the prices of iron and steel next year it is probable that the owners of the Carnegie furnaces and mills, and the Frick coke plants, and the lessees of the Rockefeller ore deposits, can produce steel as cheaply as any competitors in any part of the world.

## HIS WEDDING ANNIVERSARY.

Mr. Billings May be Poor on Dates, but he thinks he doesn't miss any.

New York Sun: "I am a poor hand for dates, and always was," said Mr. Billings, "poor on dates, and so I never remember Mrs. Billings' birthday, nor our wedding day, nor what year we were married in, and so of course I don't remember how many years we have been married. I mention these things now because we had one of those anniversaries the other day, and that makes me think of it. I was reading the morning paper in the library in the morning when Mrs. B. comes in and says: 'Extra, this is our anniversary,' and I say: 'Anniversary? Is that so? Anniversary of what?' and Mrs. Billings says: 'Why, it's the anniversary of our wedding day,' and I say: 'Are you sure about that? What day was it?' and when she tells me I look up the date on the top of the paper, and it corresponded with the date she said, and then of course I knew it must be so, and I asked her how long ago it was that we were married; what anniversary this was, Mrs. B. was a little shy about that, but she tells me pretty clearly, and I say: 'So! I don't believe it! You don't look as though you were as many years ago as that.' 'But she says it's so, and so I suppose it must be, and I say I hope we shall be here just the same four times as many years from now, at least, and that next year I'm going to try to remember the date; but I say that every year and then forget it, just the same.' 'Well, Mrs. Billings says, 'breakfast is ready,' and we go out to breakfast.

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# The Easy Food

## Easy to Buy,

## Easy to Cook,

## Easy to Eat,

## Easy to Digest.

# Quaker Oats

## At all grocers

## in 2-lb. pkgs. only

## WHEELING WHOLESALE MARKETS

Weekly Change of Quotations in all Lines of Local Trade.

Office of the Intelligencer, Wheeling, June 6.

Advance in flours, declines in hogs and butter, with changes up and down in small produce are features of the local market to-day. Business is reported good in all lines.

**Provisions.**  
Flour—Fancy roller mill winter wheat, wood at \$3 70 per barrel; paper at \$3 50 per barrel; spring wheat, Minnesota, \$4 50 in cotton sacks; \$4 50 per barrel; \$4 30 in paper sacks; Galaxy, \$4 30 in paper sacks; \$4 50 per barrel; Gold Corn flour \$4 45 in cotton, or \$4 25 in paper; Loyal \$4 45; paper, \$3 65; Relland \$4 25 in wood; \$4 05 in paper, Pillsbury \$4 35 in paper, \$4 45 in cotton and wood.

Springs—Choice sugar syrups, 27c; Fancy drips 23c; Silver drips 19c; New Orleans molasses, choice new crop, 35c; prime 30c; fair, 28c; mixed good, New Orleans, 25c; bakers' good, 18c.

Provisions—Large S. C. hams, 94c; medium hams 92c; small hams 90c; S. C. breakfast bacon 74c; shoulders 54c; sides, 6c; ordinary beef, 15c; ham, dried, beef, 15c; knuckles 15c; family meat pork, 6-pound piece, 55c; bean pork, 6-lb., 50c.

Lard—Pure refined lard, 54c; 50-lb. tins 6c; Chicago lard, in tierces, 54c; 50-lb. tins, 54c; the advance for smaller packages is as follows: 50-lb. tins 54c over tierces; fancy tubs 54c; 20-lb. tins 54c; 10-lb. tins, 54c; 5-lb. tins 54c; 3-lb. tins 54c.

Sugar—Cuttoff, 5.99c; cubes, 5.44c; granulated, 5.44c; granulated standard 5.62c; American A 5.44c; standard fine granulated, 5.62c; standard confectioners' A 5.44c; Columbia A 5.44c; standard Windsor, 5.44c; white extra, 4.87c; extra C 4.74c; fruit sugar, 4.49c.

Coffee—Green coffee, fancy Golden Bird, 16c; fancy green leaf, choice green leaf, 16c; extra mackerel, 12 1/2c; fish, 50c; new, 100 lbs., \$12 00; 50 lbs., \$11 00; No. 3 small \$4 00 for 100 lbs.; No. 3 large 100 lbs., \$10 00.

Seeds—Timothy \$1 35/61 50 per bushel; clover, small seed, \$3 00/4 15. Salt—No. 1 per barrel 50c; extra, per bushel, \$1 25; dairy, fine, five-bushel sacks, \$1 15 per sack.

Corn—No. 2 mackerel, 100 fish, 75 lbs., \$7 50; No. 3 extra mackerel, 100 fish, 75 lbs., \$7 00; new, 100 lbs., \$12 00; 50 lbs., \$11 00; No. 3 small \$4 00 for 100 lbs.; No. 3 large 100 lbs., \$10 00.

Woods—Warren No. 1 tubs \$6 00; No. 2, \$5 00; No. 3, \$4 00; 2-hoop tubs \$1 35; 3-hoop, \$1 50; single washboards, \$1 50; double do., \$2 50; fine crimped double do., \$2 75; single do., \$2 25.

Grain and Feed.  
Grain—Wheat, 65c. Corn, 40c/42c per bushel. Oats out of store, western crop 55c per bushel; home crop 20c/22c per bushel.

Feed—Bran 17 00/18 00 per ton; middlings 17 00/18 00 per ton. Hay, No. 1 timothy, baled, \$10 00; mixed, \$8 00/9 00; timothy hay, loose \$9 00/11 00; straw, wheat, baled, \$6 00; straw, wheat, loose, \$6 00.

Fruits and Produce.  
(Quotations by Parker & Co.)  
Butter—Creamery, 1-lb. prints, fancy 15c; tub 15c; country, choice, per lb., 11c; country, fair, 10c.

Eggs—Firm; fresh in case 14c per dozen.  
Fruits—Apples 50c. Strawberries 50c per bushel.

Poultry—Old roosters, 7c per lb.; spring chickens, 8c per lb.; hens, 6c per lb.; geese, 40c each.

Tropical Fruits—Lemons, fancy, \$3 25. Oranges, California seedlings, \$3 50. Bananas, \$1 00/1 15 per bushel.

Vegetables—Native onions, 25c per bushel. Potatoes, 42c per barrel; 60c/65c a bush. Spinach 40c per bushel; lettuce 30c a bushel; cucumbers 45c per dozen. Bermuda onions \$1 50 per crate; radishes 15c per dozen; green onions 12c/15c per dozen; rhubarb 15c. New potatoes, Red \$3 50; Rose \$4 25.

Miscellaneous.  
Roots and Barks—Ginseng, dry, per lb., \$2 50/3 00; some in market; sassafras bark per lb., 82c; sassafras oil, per lb., 30c/60c; May apple root, per lb., 61c/75c; yellow root, per lb., 40c/50c; Senega snake root, per lb., 75c of top, 30c/50c; West Virginia snake root, per lb., 25c/35c; pink root, per lb., 20c/30c; elm bark, per lb., 7c; wild cherry bark, per lb., 8c/12c.

Beans—Prime new hand-picked, medium, \$1 30; prime new hand-picked navy, \$1 30.

Wool—Fine washed 24c/25c; one-third off for unwashed; one-fourth off for unwashed; medium unwashed 18c/20c; medium washed 25c.

Wheeling Live Stock Market.  
(Quotations by Goodhue & Co.)  
Cattle—Eastern, 1,600 to 1,700, \$4 75/5 00; good, 2,000 to 1,600, \$4 50/4 75; 500 to 500, \$4 25/4 50; fair, 700 to 500, \$4 00/4 25; common, 600 to 700, \$3 25/3 50; bulls, 25c/30c; cows, 14c/20c.

Hogs—Extra 34c/36c; good 33c/35c; 30c; common 32c/33c.

Sheep—Extra, \$4 00/4 25; good, \$3 75/4 00; common, \$3 50/3 75; lambs 54c/56c.

Fresh Cows—25c/35c; calves 6c/12c.

FINANCE AND TRADE.  
The Features of the Money and Stock Markets.

NEW YORK, June 6.—Money on call steady at 2 1/2%; best loan 2 per cent. Prime mercantile paper 3 1/4% per cent. Sterling exchange firm with actual business in bankers' bills at \$1 85 for demand and \$1 85 1/2 for sixty days; posted rates \$1 89 1/2 for \$7 and \$1 89.

Commercial bills \$1 85 1/2 for \$55. Silver certificates 61c/62c. Bar silver 60 1/2c. Mexican dollars 48 1/2c.

Government bonds strong. State bonds inactive. Railroad bonds irregular.

Business was on far too small a scale on the stock exchange to-day to warrant any very well defined conclusion as to the general temper of speculation or a just reflection of business and financial conditions. But there was a very notable hardening of values in railroad securities which was followed up as the day advanced by a rise in prices which embraced pretty much every stock dealt in.

This strength started in Louisville, which was very confidentially bought for London account. The bidding up of the price in this stock in the course of executing buying orders imparted strength to the railroad group, Southern Railway preferred and Norfolk & Western preferred being the first to respond and the Grangers, Pacific,

Southwestern and even some of the trunk lines following this lead. Pennsylvania and Cleveland, Cincinnati, Chicago & St. Louis rose from 1 1/2 to 5 1/4, the latter stock, however, closing all but 1 1/4 advance. The motive assigned by the buyers was the possibility that a more liberal policy toward stockholders and less insistence upon re-investment of resources in equipment might follow the change in administration made necessary by President Thomson's death. But the trading for the most part was profoundly apathetic and there were minutes at a time when no tape came from the ticker. The attention of professional traders was all centered on Sugar and the utterly erratic movements of this stock disclosed the entire uncertainty regarding tomorrow's dividend action. Advocates of the regular dividend and of a reduction seemed equally confident and equally numerous, so that the stock dipped deeply below last night's level and rebounded far above it. The extreme range was 4 1/2 points and the close was at a net gain of 1 1/4, and within half of the top.

An incident of the trading to-day were some large resources in equipment tomorrow's dividend declaration would be at the regular rate and offers on the other hand to sell the dividend on the large amounts of stock for less than the regular rate. The same distrustful attitude is maintained towards the iron and steel stocks, notwithstanding semi-official intimations as to rate of coming dividend declarations, and informal assurances that current earnings are far in excess of the proposed dividend disbursement. Even the preferred stocks of industrials, however, regular may have been their dividend records, continue far below the price of ordinary dividend paying railroad stocks which make the same returns on money invested. This distrust of industrials seems to be the most important element in the present dullness and heaviness of the market. A further small shipment of gold to-day, wholly without influence in the stock market, as well as in the foreign exchange market as those that have preceded in firm the same institution. The conviction is general that the outlook is the result of special conditions and not of the general exchange situation.

The bond market was dull and generally firm, though there were a few yielding spots. Total sales par value, \$2,210,000.

United States old 45 registered and the 55 advanced 1/4 per cent in the bid price. The total sales of stocks to-day were 252,658 shares.

Commercial Advertiser's London financial cablegram:

In the markets for gold to-day business was quiet and the tone irregular, but the closing was hopeful on favorable expectations of the result of the Transvaal conference.

Americans opened steady, Chesapeake and Ohio and Louisville & Nashville went a shade above parity, then weakened. New York came better, but there was a reaction and the closing was at about the weakest. London dealings in the Transvaal conference.

The special settlement of the Baltimore & Ohio on June 22 will be enormous as the dealings in the securities of the company have extended over a year without settlement.

STOCKS AND BOND QUOTATIONS.  
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U. S. 108s reg. 100 100 1/2  
U. S. 109s reg. 100 100 1/2  
U. S. 110s reg. 100 100 1/2  
U. S. 111s reg. 100 100 1/2  
U. S. 112s reg. 100 100 1/2  
U. S. 113s reg. 100 100 1/2  
U. S. 114s reg. 100 100 1/2  
U. S. 115s reg. 100 100 1/2  
U. S. 116s reg. 100 100 1/2  
U. S. 117s reg. 100 100 1/2  
U. S. 118s reg. 100 100 1/2  
U. S. 119s reg. 100 100 1/2  
U. S. 120s reg. 100 100 1/2  
U. S. 121s reg. 100 100 1/2  
U. S. 122s reg. 100 100 1/2  
U. S. 123s reg. 100 100 1/2  
U. S. 124s reg. 100 100 1/2  
U. S. 125s reg. 100 100 1/2  
U. S. 126s reg. 100 100 1/2  
U. S. 127s reg. 100 100 1/2  
U. S. 128s reg. 100 100 1/2  
U. S. 129s reg. 100 100 1/2  
U. S. 130s reg. 100 100 1/2  
U. S. 131s reg. 100 100 1/2  
U. S. 132